

# **FISCAL NOTE**

## **HB 3073 - SB 3092**

February 27, 2002

**SUMMARY OF BILL:** Specifies that a guaranteed investment contract meeting certain criteria is an authorized investment for bond proceeds from bonds issued by the state funding board, the state school bond authority, the local development authority, state housing agency and the state veterans homes board. Specifies that bond proceeds may not be invested in a guaranteed investment contract with a term longer than three years from the issuance date of the bonds. Provides that bond proceeds can be invested in a guaranteed investment contract if the state Director of Local Finance approves the contract in conjunction with the proceeds of the debt issue and the contract is made in accordance with procedures established by the state funding board. Specifies that cities, counties and metropolitan governments can invest proceeds of loans from a public building authority in a guaranteed investment contract that meets certain criteria.

### **ESTIMATED FISCAL IMPACT:**

#### **MINIMAL**

Estimate assumes provisions are intended to make available a new investment option for affected entities.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

## **HB 3073 - SB 3092**

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive, flowing style with a prominent initial "J".

James A. Davenport, Executive Director